

Landbank Authority
Staff Report
June 5, 2017



Resolution No.:	Resolution 14, Series 2017
Request:	Single Family Rehab
Project Name:	N/A
Location:	2122 W. Madison Street
Neighborhood:	Russell
Owner:	Landbank Authority
Applicant:	New Directions Housing Corporation
Project Area/Size:	1386 sf. (structure)
PVA Value:	\$33,980.00
Sale Price:	\$1,000
Council District:	4 – Barbara Sexton Smith
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

New Directions Housing Corporation is requesting to purchase 2122 W. Madison Street to renovate and sell to a qualified homebuyer. The property was acquired by the Landbank from the Federal Home Loan Mortgage Corporation (Freddie Mac), and has been in the sales inventory for 15 months.



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Case Summary / Background / Site Context

This single family home built in 1910 (per PVA) will be renovated and sold to a qualified, moderate to low income homebuyer. Total development costs are estimated at \$67,484.38. Buyer has provided proof of funds for the purchase and renovation.

Buyer plans to start the renovation in July 2017 and to have the renovation completed by December 2017. The contractor performing the work will be Jeremy Jacobs of Jacobs Remodeling. New Directions Housing Corporation was founded in 1969 to develop and maintain affordable housing. The non-profit organization currently manages over 1000 housing units in the local area. Staff completed site inspections and found the applicant's current properties in good order with no open maintenance cases, fines, or past due taxes.

The property is located on W. Madison Street, west of Dr. W. J. Hodge Street, and east of S. 22nd St. It is surrounded by single-family residential with commercial buildings on the corners. The property is zoned R-6 in the Traditional Neighborhood Form District (TNFD). The property is located in the Russell Neighborhood.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to New Directions Housing Corporation for \$1000 in accordance with the current pricing policy. The following conditions are also recommended:

1. The applicant will complete the project within 12 months from closing and will obtain all necessary permits required by Metro for the renovation.
2. The applicant agrees to return the subject property back to the Landbank Authority should the renovation not be completed.

The applicant agrees to the above terms & condition by signing below:

Applicant Name(s)

Applicant Signature(s)

Date

Attached Documents / Information

- | | |
|----------------------------|--------------------------------|
| 1. Purchase application | 5. Site photos |
| 2. PVA data sheet | 6. Project Budget |
| 3. Land Development Report | 7. Secretary of State Document |
| 4. LOJIC Map (parcel view) | 8. Proof of Funds |

Notification

The applicant was notified by phone of the meeting on May 24, 2017 and their presence at the June 5, 2017 Landbank meeting was requested. The Landbank Authority was notified by e-mail on May 29, 2017.

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2. PVA Sheet

Property Details | Jefferson County PVA - Part 52652

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JEFFERSON COUNTY PVA

2122 W MADISON ST

Mailing Address	444 S 5TH ST STE 500, LOUISVILLE, KY 40202-2332
Owner	LOUISVILLE & JEFFERSON COUNTY LANDBA
Parcel ID	001D00730000
Land Value	\$5,000
Improvements Value	\$28,980
Assessed Value	\$33,980
Approximate Acreage	0.1098
Property Class	620 Exempt Metro Government
Deed Book/Page	10583 0162
District Number	100023
Old District	02
Fire District	City of Louisville
School District	Jefferson County
Neighborhood	102109 / RUSSELL NO SUB CENTRAL
Satellite City	Urban Service District
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes 



Details & Photos



Single family



Property Details

Use Description	Single family
Year Built	1910
Basement Area	0 sq. ft.
Basement Finished?	No
Construction Frame	Wood frame no sheath
Stories	2.00
Above Grade Sq Ft.	1,386 sq. ft.

Photos



<https://jeffersonpva.ky.gov/property-search/property-details/52652/?StrtNum=2122&Single=1>

5/23/2017

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3. Land Development Report



Land Development Report

May 23, 2017 5:44 PM

[About](#) [LDC](#)

Location

Parcel ID: 001D00730000
Parcel LRSN: 52852
Address: 2122 W MADISON ST

Zoning

Zoning: R8
Form District: TRADITIONAL NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: NONE
Plat Book - Page: NONE
Related Cases: NONE

Special Review Districts

Overlay District: NO
Historic Preservation District: NONE
National Register District: RUSSELL
Urban Renewal: NO
Enterprise Zone: YES
System Development District: NO
Historic Site: YES

Environmental Constraints

Flood Prone Area

FEMA Floodplain Review Zone: NO
FEMA Floodway Review Zone: NO
Local Regulatory Floodplain Zone: NO
Local Regulatory Conveyance Zone: NO
FEMA FIRM Panel: 21111C0024E

Protected Waterways

Potential Wetland (Hydric Soil): NO
Streams (Approximate): NO
Surface Water (Approximate): NO

Slopes & Soils

Potential Steep Slope: NO
Unstable Soil: NO

Geology

Karst Terrain: NO

Sewer & Drainage

MSD Property Service Connection: YES
Sewer Recapture Fee Area: NO
Drainage Credit Program: Maple Street - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 4
Fire Protection District: LOUISVILLE #1
Urban Service District: YES

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4. LOJIC Map



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5. Site Photos

2122 W. Madison Street



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W. Madison Street- view west



W. Madison Street- view east



5. Project Budget

SINGLE FAMILY	
ADDRESS	2122 W MADISON ST
ACQUISITION	\$ 1,000.00
FOUNDATION:	\$ 1,000.00
EXTERIOR SIDING:	\$ 4,200.00
FRAMING:	\$ 1,250.00
FLOORING:	\$ 3,000.00
ROOFING:	\$ 2,500.00
GUTTERS	\$ 1,000.00
DOORS:	\$ 1,200.00
WINDOWS	\$ 3,000.00

	2122 W MADISON ST
INSULATION:	\$ 1,500.00
HVAC	\$ 6,000.00
DRYWALL	\$ 1,500.00
KITCHEN:	\$ 3,000.00
PAINTING	\$ 1,250.00
BEDROOM 1:	\$ 1,000.00
BEDROOM 2:	\$ 1,000.00
BEDROOM 3:	\$ -
BATHROOM 1:	\$ 3,500.00
BATHROOM 2	\$ -

	2122 W MADISON ST
PLUMBING	\$ 2,000.00
LIGHTING:	\$ 500.00
ELECTRICAL:	\$ 3,500.00
CONCRETE WORK	\$ 1,000.00
PARKING	\$ -
PORCH:	\$ 350.00
CARPENTRY	\$ 1,500.00
LANDSCAPING:	\$ 500.00
DEMO:	\$ 1,000.00
CONSTRUCTION COST	\$ 46,250.00
ACQUISITION COST	\$ 1,000.00
CONTINGENCY 10%	\$ 4,625.00
CONTRACTOR PROFIT 15%	\$ 6,937.50
DEVELOPER FEE 15%	\$ 8,671.88
TDC	\$ 67,484.38

6. Secretary of State Document

NEW DIRECTIONS HOUSING CORPORATION

General Information

Organization Number	0037910
Name	NEW DIRECTIONS HOUSING CORPORATION
Profit or Non-Profit	N - Non-profit
Company Type	KCO - Kentucky Corporation
Status	A - Active
Standing	G - Good
State	KY
File Date	4/30/1971
Organization Date	4/30/1971
Last Annual Report	2/1/2016
Principal Office	1000 EAST LIBERTY ST LOUISVILLE, KY 402041029
Registered Agent	KATHLEEN MCKUNE 1000 EAST LIBERTY STREET LOUISVILLE, KY 402041029

Current Officers

Chairman	Elizabeth Stith
Vice Chairman	Adam Hall
Secretary	Jason Knoy
Treasurer	John Pieper
Director	William Weyland
Director	Sharon Landrum
Director	Todd Harrett
Director	Art Baltes
Director	Adel Elmaghraby
Director	Rosetta Fackler
Director	Nancy Fox
Director	Adam Hall
Director	Jason Knoy
Director	Robert Lewandowski
Director	John Pieper
Director	James Ritter
Director	Beth Rose
Director	Jim Stammerman
Director	Elizabeth Stith
Director	Greg Theil
Director	Bryan Burns
Director	Gary Grieshaber
Director	Jennifer Jenkins
Director	Christopher Quirk
Director	Attica Scott